August 30, 2013

Alberta Economy

indicators at a glance

Real Gross Domestic Product (GDP) by Industry

In 2012, Alberta's real GDP by industry advanced 3.9%, the strongest growth among the provinces and the third consecutive year of robust growth. Real GDP growth was 5.3% in 2011. Nationally, real GDP rose 1.8% in 2012, lower than the 2.6% recorded in 2011.

Population

As of April 1, 2013, Alberta's population was estimated at 3,965,339, a 3.2% increase from a year earlier. Nationally, population grew 1.1% over the same period to reach 35,141,542.

Migration

During the first quarter of 2013, Alberta welcomed 13,438 net interprovincial migrants and 13,674 net international migrants.

Employment[1]

Alberta's employment grew by 16,600 in July, following June's loss of 700 positions. The province has created 48,600 jobs (+2.3%) year-to-date.

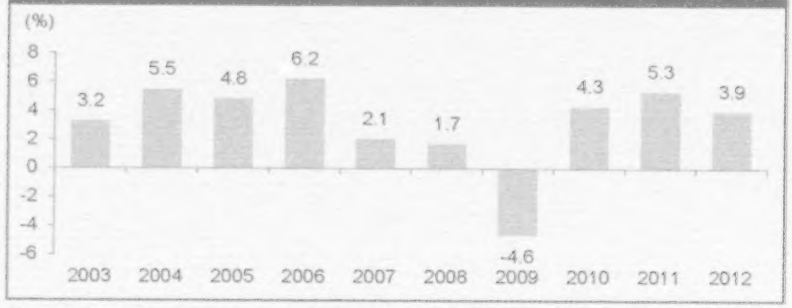
Unemployment[1]

The unemployment rate fell in July to 4.5%, from 5.0% in June. Nationally, the unemployment rate edged up from 7.1% in June to 7.2% in July.

NEW: Rigs Drilling

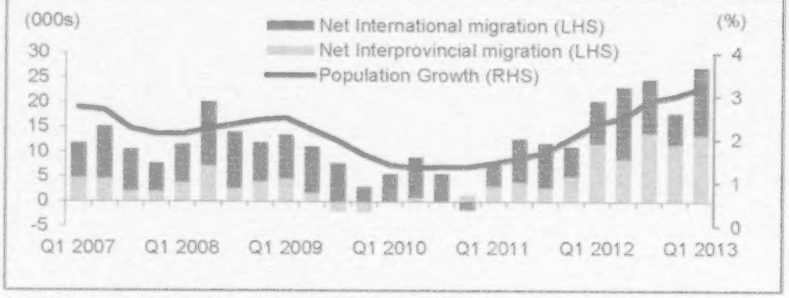
Alberta's active rig count averaged 239 in August, an increase of 7.0% year-over-year. Rig utilization was 39.7%, 2.5 percentage points higher than the same month last year.

Real GDP by Industry
(Annual, year-over-year % change)



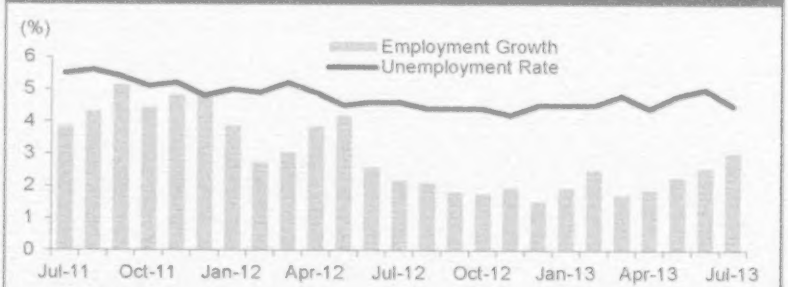
Source: Statistics Canada; Note: 2007-2012 GDP by industry estimates have been revised as of April 26. Historical revisions prior to 2007 will not be released until November 2013.

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

Inflation

Alberta's CPI inflation edged down to 2.2% in July. Nationally, the inflation rate was 1.3% in July, up from 1.2% in the previous month.

NEW: Average Weekly Earnings[1]

In June, Alberta's average weekly earnings was $1,109.80, up 3.9% compared with June 2012, but down 0.9% from the previous month. Year-to-date earnings are up 4.0%.

Retail Trade[1]

Alberta retail sales were $6.1 billion in June, down 0.6% from May, but 7.7% higher than June 2012. Nationally, retail sales fell 0.6% in June. They were 3.1% higher than in June 2012.

Housing Starts

Housing starts in Alberta fell to 33,608 (seasonally adjusted at annual rate) in July, but were up 1.2% over July 2012. Year to date housing starts are 36,500 (+9.2%).

New Housing Price Index (NHPI)

Alberta's NHPI increased by 2.9% year-over-year in June, led by Calgary (+5.3%). Nationally, the NHPI rose 1.8% over the same period.

Building Permits[1]

The total value of Alberta's building permits in June was $1.4 billion, up 24.3% over the same month last year. The year-over-year increase was led by gains in both residential permits (+15.8%) and non-residential permits (+36.1%).

[1] Seasonally adjusted

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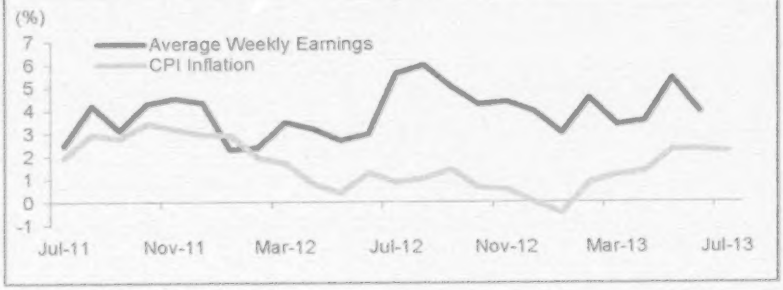
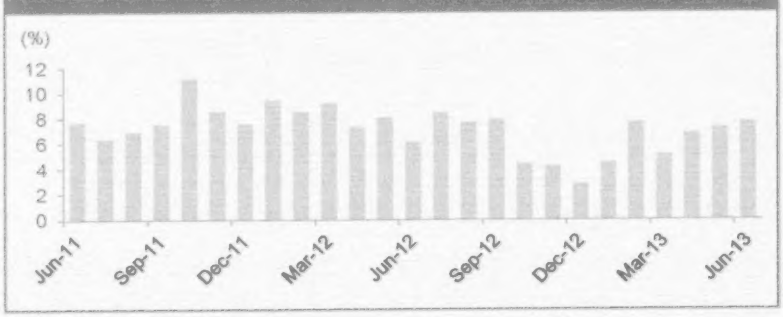
Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



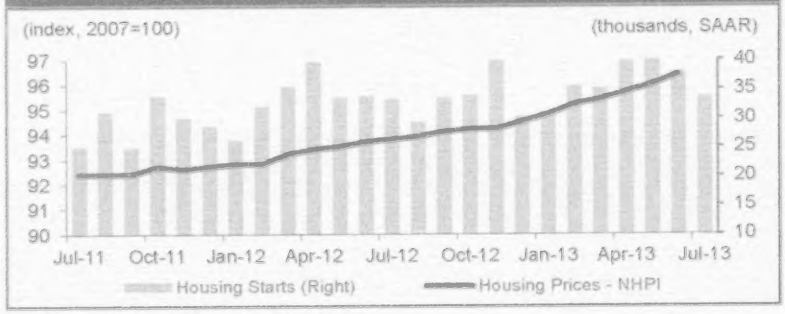
Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)



Source: CMHC and Statistics Canada

	2012–13 Actual	2013–14 YTD	Latest
WTI Oil ($US/bbl)	92.07	98.75	108.80 (August 29)
Natural Gas (AHP; $C/GJ)	2.29	3.18	3.17 (June)